

RECORDATION NO. 28365 FILED

JAN 06 '10 -9 00 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
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January 6, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Contract 8-8478 Rider 1

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 21, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

[Lessee: Agrium, Inc.
13131 Lake Fraser Drive SE
Calgary, AB T2J 7E8]

Section Chief
January 6, 2010
Page 2

A description of the railroad equipment covered by the enclosed document is:

50 railcars: SHPX 454437 - SHPX 454486.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



✓ Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC and Shippers Third LLC, all with respect to Agrium Inc., an Alberta, Canada Corporation, ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and or ACFX.

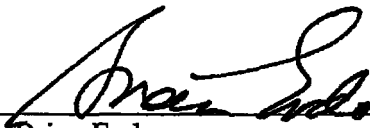
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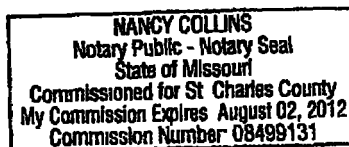
This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

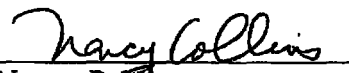
AMERICAN RAILCAR LEASING LLC

By: 
Name: Brian Evdo
Title: VP – Business Development

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 21st day of Dec., 2009, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

Agrium

Contract 8-8478 under 1 *dated 2/9/07*

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	SHPX	454437
	Hopper	SHPX	454438
	Hopper	SHPX	454439
	Hopper	SHPX	454440
	Hopper	SHPX	454441
	Hopper	SHPX	454442
	Hopper	SHPX	454443
	Hopper	SHPX	454444
	Hopper	SHPX	454445
	Hopper	SHPX	454446
	Hopper	SHPX	454447
	Hopper	SHPX	454448
	Hopper	SHPX	454449
	Hopper	SHPX	454450
	Hopper	SHPX	454451
	Hopper	SHPX	454452
	Hopper	SHPX	454453
	Hopper	SHPX	454454
	Hopper	SHPX	454455
	Hopper	SHPX	454456
	Hopper	SHPX	454457
	Hopper	SHPX	454458
	Hopper	SHPX	454459
	Hopper	SHPX	454460
	Hopper	SHPX	454461
	Hopper	SHPX	454462
	Hopper	SHPX	454463
	Hopper	SHPX	454464
	Hopper	SHPX	454465
	Hopper	SHPX	454466
	Hopper	SHPX	454467
	Hopper	SHPX	454468
	Hopper	SHPX	454469
	Hopper	SHPX	454470

Schedule A

Equipment

Agrium

Contract 8-8478 rider 1

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	SHPX	454471
	Hopper	SHPX	454472
	Hopper	SHPX	454473
	Hopper	SHPX	454474
	Hopper	SHPX	454475
	Hopper	SHPX	454476
	Hopper	SHPX	454477
	Hopper	SHPX	454478
	Hopper	SHPX	454479
	Hopper	SHPX	454480
	Hopper	SHPX	454481
	Hopper	SHPX	454482
	Hopper	SHPX	454483
	Hopper	SHPX	454484
	Hopper	SHPX	454485
	Hopper	SHPX	454486

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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated

1/6/2010



Robert W. Alvord